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3 RESOLUTION 91-53

4 RESOLUTION EXTENDING INITIAL LOAN COMMITMENT
5 TO GROVE STREET PROJECT

6 WHEREAS, the Board of Directors (the "Board") of the
7 California Housing Finance Agency (the "Agency") did, on
8 March 14, 1991 adopt Resolution 91-20 authorizing an initial
9 loan commitment to Project 91-002-N, Grove Street Project (The
10 "Project"); and

11 WHEREAS, the project has received an initial
12 commitment which expires on September 12, 1991; and

13 WHEREAS, the Agency desires to extend the initial
14 loan commitment of the Project for a period not to exceed
15 sixty days.

16 NOW, THEREFORE, BE IT RESOLVED by the Board:

- 17 1. The Executive Director, or in his absence, the
18 Director of Programs, is hereby authorized to extend
19 the final loan commitment for the above named project
20 for a period not to exceed sixty days.
21 2. Said extension(s) may be made in successive one month
22 increments, only upon the judgment of the Executive
23 Director, or Director of Programs, that an extension
24 is warranted, necessary, and, in the best interest of
25 the Agency.
26 3. This Resolution shall take effect immediately.
27

I hereby certify that this is a true and correct copy
of Resolution 91-53 adopted at a duly constituted meeting of
the Board of Directors of the California Housing Finance Agency
held on September 12, 1991 at San Francisco, California.

ATTEST:


Secretary